

News Release



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For Immediate Release
Date: December 29, 2003
Contact: Gloria Della
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Labor Department Releases 2003 Form 5500 Annual Report and Guidance on Filing Requirements

WASHINGTON – The U.S. Department of Labor’s Employee Benefits Security Administration (EBSA), the Internal Revenue Service (IRS) and the Pension Benefit Guaranty Corporation (PBGC) today announced the release of the 2003 Forms 5500, tips to avoid common filing errors and frequently asked questions (FAQs) for small plans that use the audit exception.

Ann L. Combs, Assistant Secretary of EBSA said, “These information tools are part of Labor Secretary Elaine L. Chao’s ongoing commitment to compliance assistance initiatives that maximize compliance with employee benefits law.”

The Form 5500 and Form 5500-EZ for plan year 2003 are essentially unchanged from 2002. Minor modifications have been made to the instructions and attachments to be filed with the forms. (See attachment for a list of some of the modifications.)

The tips and FAQs will help plans avoid basic filing errors and explain the conditions that small pension plans must meet to be eligible for a waiver of the annual audit requirement. The FAQs also include model summary annual report language for the required participant notice under the small plan audit exception.

Information copies of the forms, schedules and instructions, the tips and FAQs are available on EBSA’s web site at www.efast.dol.gov.

Beginning this year, the Forms 5500 and 5500-EZ booklets with the official hand print forms and instructions will not be automatically mailed to filers of record. A postcard will be mailed instead to remind filers of the filing obligation.

The official government printed forms will be available early next year by calling 1-800-TAX-FORM. Filers should monitor the EFAST web site for information on approved software vendors for completing 2003 Forms 5500 by computer and for electronic filing options. Filers may contact the EFAST Help Line for general assistance by calling 1-866-463-3278.

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The modifications to the Form 5500 Annual Report for 2003 include the following:

- ?? Form 5500—The instructions add two plan characteristic codes to lines 8a and 8b: Code 3I on employer contributions to pension plans invested and held in employer securities, and Code 4U for certain collectively bargained welfare benefit plans under the Internal Revenue Code.
 - ?? Schedule B—The instructions for line 4a, *Quarterly Contributions*, are modified for new plans; the instructions for line 8c and the *Schedule of Active Participant Data* are modified to incorporate average cash balance account data; and on line 9l(2), the current liability full funding limitation is now based on 170% of current liability.
 - ?? Schedule E — Line 1 is a modification of the former line 17 regarding Subchapter S Corporation employee stock ownership plans.
 - ?? Schedule H—Line 3 is reordered to clarify the reporting of information concerning the audit and opinion of the independent qualified public accountant.
 - ?? Schedule H and Schedule I—Information concerning delinquent participant contributions reported on line 4a is no longer required to also be reported on line 4d (or Schedule G).
 - ?? Schedule SSA—The instructions alert filers that non-standard printouts will no longer be allowed to report separated vested participants on the 2004 forms.
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